



Town Council Agenda Report

SUBJECT: Resolution, Settlement Stipulation with State Division of Retirement For Police Funds

CONTACT PERSON/NUMBER: Chris Wallace, 797-1050

TITLE OF AGENDA ITEM:

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE TOWN ATTORNEY TO ENTER INTO A STIPULATED SETTLEMENT WITH THE STATE OF FLORIDA DIVISION OF RETIREMENT IN THE DIVISION OF ADMINISTRATIVE HEARINGS CASE NO. 99-1190, WHEREIN THE TOWN OF DAVIE IS THE PLAINTIFF AND THE DIVISION OF RETIREMENT IS THE DEFENDANT; AND PROVIDING AN EFFECTIVE DATE

REPORT IN BRIEF:

Adoption of this agreement will resolve issues surrounding plan certification by the State. This will allow the Town to receive outstanding Chapter 185 funds in the amount of \$567,469.27. Before that money is received, the Town must deposit \$206,601 with the Police Trust. The Police Pension Board will correct their records as the State has previously requested.

PREVIOUS ACTIONS:

The Town Council authorized legal action against the State Division of Retirement in order to receive these funds. The Town Council was prepared and had authorized a lawsuit against the Pension Board if these matters were not resolved.

CONCURRENCES:

The State Division of Retirement must also approve the agreement.

FISCAL IMPACT:

Has request been budgeted? no

If yes, expected cost \$

Account Name: not applicable

If no, amount needed \$206,601

What account will funds be appropriated from: Police Retirement Accounts

Additional Comments: Future Contributions into the Police Pension Plan will be discontinued until the \$567,469.27 is offset.

RECOMMENDATION(S): Motion to approve the resolution.

Item No.

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE TOWN ATTORNEY TO ENTER INTO A STIPULATED SETTLEMENT WITH THE STATE OF FLORIDA DIVISION OF RETIREMENT IN THE DIVISION OF ADMINISTRATIVE HEARINGS CASE NO. 99-1190, WHEREIN THE TOWN OF DAVIE IS THE PLAINTIFF AND THE DIVISION OF RETIREMENT IS THE DEFENDANT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Town of Davie filed an action in the State Division of Administrative Hearings against the Division of Retirement under Case No. 99-1190, seeking release of State Funds for the Town of Davie Police Officer's Pension Plan for years 1997 and 1998.

WHEREAS, the parties to the litigation have reached a proposed settlement, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, the Town Council deems it to be in the best interest of the Town of Davie to approve said Stipulated Settlement.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Stipulated Settlement, a copy of which is attached hereto as Exhibit "A", is hereby approved by the Town Council of the Town of Davie.

SECTION 2. That the Town Attorney is hereby authorized to execute said agreement on behalf of the Town of Davie.

SECTION 3. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2000.

MAYOR/ COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2000.

Item No.